Hall Capital Partners

Brochure

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This Brochure provides information about the qualifications and business practices of Hall Capital Partners LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 288-0544. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Hall Capital Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Hall Capital Partners LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

Hall Capital Partners LLC ("Hall Capital" or the "firm") is pleased to provide its clients and prospective clients with this Brochure, which is the firm's Form ADV Part 2A. The Brochure contains important information about Hall Capital's business practices as well as a description of potential risks and conflicts of interest relating to the firm's advisory business and investment activities that could affect a client's account with us.

We have updated our account minimum size and minimum fees and they are described in Item 7.

Kathryn A. Hall co-founded Galvanize Climate Solutions LLC ("GCS"), an SEC-registered investment adviser. Ms. Hall's role at GCS and other information related thereto are described in Items 10 and 11.

Item 3. Table of Contents

Item 4. Advisory Business

A. INTRODUCTION

Hall Capital Partners LLC ("Hall Capital") builds, manages, and oversees multi-asset class portfolios for families, endowments, foundations, and other clients. Our reputation has been built on our personal touch, managing portfolios for and delivering strategic advice to clients. The firm is a privately owned, independent, registered investment adviser with approximately 204 employees and offices in San Francisco and New York. The firm and its predecessors began in 1994, initially to manage the portfolios of a few family offices and their private foundations.

Hall Capital is led by seasoned investors and is majority owned by personnel. Eric Alt (Co-Chief Investment Officer), Simon Krinsky, and Sarah Stein are Managing Partners and members of the Board, Kathryn A. Hall is Founder and Co-Chair, and John W. Buoymaster is Co-Chair. As of December 31, 2021, no single person or entity owned 25% or more of the firm.

The firm is not owned by any institution such as a bank, broker-dealer, or insurance company, but has one affiliation with a Nevada trust services company, Laurel Trust Company ("LTC"). LTC is a wholly owned subsidiary of Hall Capital and provides professional trustee services.

As of December 31, 2021, Hall Capital managed approximately $49 billion of investment assets for 121 clients and 60 pooled vehicles. As of December 31, 2021, the firm's "Regulatory Assets Under Management" listed on the Form ADV Part 1A, Item 5 was $55,707,371,841, which included all assets under the management of Hall Capital and its relying adviser, KHALL LLC (see Item 10) plus any uncalled capital commitments of private funds managed by Hall Capital and KHALL LLC.

B. INVESTMENT SERVICES

Hall Capital advises on and manages investment portfolios for families, endowments, foundations, and other clients. Hall Capital, through its affiliates, also manages unregistered funds of funds (the "HCP Pooled Vehicles") that provide various commingled investment strategies for investors. Clients invest with a wide spectrum of "underlying managers" (e.g., managers of private funds ("underlying funds"), separate accounts, and certain mutual funds) either directly or through the HCP Pooled Vehicles.

The core of Hall Capital's business is the creation and management of customized global, multi-asset class portfolios. Each portfolio is customized according to client-specific guidelines and is managed or advised by one or more of the firm's Portfolio Managers.

Hall Capital specializes in selecting underlying managers, allocating capital globally across investment strategies and asset classes, portfolio accounting, and reporting for complicated pools of capital. The firm's Portfolio Management Group is experienced with the distinct needs of families and different types of institutions and employs professionals who have expertise in both areas.

Hall Capital has an experienced Research Group, which currently consists of 20+ members and performs the following:

1. Sources, evaluates and conducts due diligence on potential and existing underlying managers,
2. Tracks the performance of a range of sectors and markets, and

3. Identifies (a) established underlying managers that we believe have a sound strategy, stable organization, and strong historical return characteristics, as well as (b) promising, emerging firms.

The Research Group is divided into teams that cover broad asset strategies: Absolute Return/Credit Strategies (including credit, arbitrage, multi-strategy, and distressed); Public Equity (long-only and equity-hedge); Private Equity (buyout, growth, distressed, and venture capital); and Real Assets (real estate, energy and power, timber, and other hard assets). The teams also work closely with the firm's Cross Asset Research & Strategy team to frame and compare investment opportunities by looking across asset classes and markets, implementing additional data analytics, considering strategic asset allocation, and conducting risk analysis. Members of our Research Group work to integrate our Full Consequence Investing® ("FCI") framework into our investment process by evaluating how managers incorporate impact objectives and business model sustainability, environmental, social, and governance factors into their strategies. In each of these areas Hall Capital's perspective is global, including the North American, developed, and emerging international markets.

Hall Capital seeks to have a close working relationship and fosters long-term partnerships with all clients in order to establish and meet each client's particular objectives and guidelines. The firm works on either a non-discretionary or a discretionary basis; the fee schedule is the same in both instances. As of December 31, 2021, Hall Capital had non-discretionary authority over approximately $30 billion in assets under management and discretionary authority over approximately $19 billion in assets under management. Clients may impose restrictions on investing in certain securities or types of securities.

Item 5. Fees and Compensation

A. CLIENT PORTFOLIOS

Hall Capital typically charges an annual fee, based on assets under management, for each client relationship generally using the following fee schedules:

OPTION 1: Base Fee Only
0.35% on the first $500 million of fee-eligible assets under management 0.25% on the next $500 million of fee-eligible assets 0.20% on all fee-eligible assets above $1 billion Minimum fee of $500,000 per year
OPTION 2: Base Fee + Performance Fee
<u>Base Fee</u> 0.25% on the first $500 million of fee-eligible assets under management 0.15% on the next $500 million of fee-eligible assets 0.10% on all fee-eligible assets above $1 billion Minimum base fee of $350,000 per year

<u>Performance Fee</u> 10% of return over an 8% hurdle, subject to high water mark and a maximum combined fee of 1% per year

<u>General</u>

References to assets under management in the above tables refer to assets for which the firm provides advisory services; for some clients, as agreed upon by the client and Hall Capital, the firm provides certain services with respect to additional assets. In connection with the performance fee option, Hall Capital complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, which requires a client who pays a performance fee to be a "qualified client."

<u>Advisory Agreement</u>

Hall Capital requires clients to enter into an investment services agreement which generally, among other matters, details the nature of the advisory relationship and the nature of discretionary investment authority, if any, granted to us. Non-clients who invest in HCP Pooled Vehicles complete a subscription agreement rather than an investment services agreement.

<u>Fee Negotiated</u>

Hall Capital may waive all or part of its minimum annual fee in its discretion. The firm has lower fee arrangements with certain clients or has otherwise negotiated different fee arrangements in certain circumstances.

<u>Fee Components</u>

Hall Capital's annual fee, based on assets under management, generally covers the services it provides to clients. Underlying managers, separate accounts, exchange traded funds, certain mutual funds in which a client invests, possibly among others, also charge management fees and some additionally charge incentive allocations or performance fees. Clients also generally incur, directly or indirectly, brokerage costs, other transaction costs, custodian fees, and other fees and expenses. Please see "Underlying Managers' Management Fees and Incentive Allocation" in Item 5.B. and separately see Item 12 below for Hall Capital's brokerage practices.

<u>Clients Who Invest in HCP Pooled Vehicles</u>

In general, for clients who invest in certain HCP Pooled Vehicles that charge a management fee, the client is either placed in a "no-management fee" category in the HCP Pooled Vehicle or the firm reduces the advisory fee paid by the client directly by the amount of the management fee paid with respect to the HCP Pooled Vehicles (the "offset"), except that in most cases this offset will not reduce the advisory fee below zero. Certain fee arrangements as agreed to by clients include different offset arrangements or do not involve an offset.

The HCP Pooled Vehicle no-management fee category and the offset only apply during the term of the advisory relationship with the firm. If the client terminates its advisory relationship with the firm, the former client often cannot concurrently redeem or withdraw from HCP Pooled Vehicles, in which case the former client will no longer receive the offset or will be transferred into a Pooled Vehicle fee-paying category, as applicable, and will have to pay the HCP Pooled Vehicle fees as described under "Hall Capital's Management Fees and Incentive Allocation" in Item 5.B.

Timing and Methods of Fee Payment and Termination of Our Services

Fee payments generally are due quarterly in advance depending on the terms of each client's investment services agreement, other than performance fees which are generally payable annually in arrears. Clients have the option to either be billed for our advisory fees or authorize us to deduct our fees directly from their accounts.

In general, a client may terminate its investment services agreement at any time upon written notice to us. Upon termination, the client receives a *pro rata* refund of pre-paid fees based on the number of days remaining in the period for which the fees were paid. Performance fees that have accrued until termination will remain payable.

B. HCP POOLED VEHICLES

The HCP Pooled Vehicles are unregistered funds of funds for which the firm's subsidiaries serve as general partner or managing member. HCP Pooled Vehicles invest primarily in private funds managed by underlying managers. Investors in HCP Pooled Vehicles pay their proportionate share of Hall Capital's and, indirectly, the underlying funds' management fees and incentive allocations (subject to certain non-fee or offsetting arrangements for HCP advisory clients who invest in the HCP Pooled Vehicles, as described in Item 5 and below). Fees owed by an HCP Pooled Vehicle to an underlying fund or to the firm or its subsidiaries are deducted from the Pooled Vehicle's assets. The general partner of an HCP Pooled Vehicle may in its sole discretion agree to accept an alternative fee arrangement to the amounts described below with respect to any limited partner.

Hall Capital's Management Fees and Incentive Allocation

HCP Pooled Vehicles generally charge a management fee of up to 1.25% of its investors' capital commitment, capital contribution, or another measure of assets in the funds as applicable. Certain HCP Pooled Vehicles charge an incentive fee of up to 10% of the fund's returns above a hurdle. The Pooled Vehicle-related fees are described in detail in the offering materials of each Pooled Vehicle.

Please see above the sub-section entitled "Clients Who Invest in HCP Pooled Vehicles" for a discussion of the Pooled Vehicle no-management fee category or alternatively the offset available for advisory clients in certain HCP Pooled Vehicles. Non-clients who invest in HCP Pooled Vehicles pay the Pooled Vehicles' management fees since they are not eligible for inclusion in a Pooled Vehicle no-management fee category or for an offset.

HCP Pooled Vehicles include certain Special Purpose Vehicles ("SPVs") which generally aggregate client capital for investment in one or a small number of underlying funds. Hall Capital and its affiliates generally do not charge management fees on the SPVs unless an investor ceases to be a client of Hall Capital, in which case the fee (if any) generally would be up to 0.55% of the investor's capital commitment, capital contribution, or another measure of assets in the funds as applicable. Certain SPVs, including those launched in 2022 or later, do not charge management fees to their investors regardless of whether such investors cease to be a client of Hall Capital.

HCP personnel who invest in the general HCP Pooled Vehicles do not pay management fees while working at the firm. Certain HCP Pooled Vehicles require former personnel to pay management fees. Pooled investment vehicles created specifically for and through which personnel invest do not charge management fees.

Underlying Managers' Management Fees and Incentive Allocation

Since advisory clients and HCP Pooled Vehicles invest with underlying managers (i.e., in underlying funds, separate accounts, and certain mutual funds), investors in the HCP Pooled Vehicles and advisory clients are also subject to the underlying managers' management fees, incentive allocation, and other expenses, if any. The underlying managers generally charge a management fee of 0-3% of the limited partner's capital commitment, capital contribution, or another measure of assets in the funds as applicable. In addition, the underlying managers generally receive an incentive allocation of 0-40% of an underlying fund's or separate account's returns. From time to time, Hall Capital negotiates fee discounts or other rights for its clients with underlying managers which may be based on aggregate investments by firm clients.

Sometimes, an underlying manager may offer the same or similar investment strategies through different investment vehicles or share classes (such as an underlying fund and separate account managed by the same underlying manager). In such instances, the firm seeks to recommend the particular investment vehicle or share class to each client believed by the firm to be appropriate and in the best interest of such client, which may not be the lowest fee-paying share class or investment vehicle offered by the underlying manager.

Fund Expenses

Both advisory clients and external investors in HCP Pooled Vehicles pay their proportionate share of the HCP Pooled Vehicles' and, indirectly, the underlying funds' expenses.

Expenses borne by the HCP Pooled Vehicles and underlying funds include, but are not limited to, costs and charges incurred, directly and indirectly, in connection with the formation, management, operation, maintenance and liquidation of the funds, which may include, among other fees and expenses, the following: legal expenses; accounting, tax, consulting and audit expenses; custodian and administration expenses; reasonable travel and other out of pocket expenses; costs associated with bookkeeping and reporting to investors; potentially compliance expenses of the fund, general partner and management company, as applicable; taxes, fees or other governmental charges; the cost of liability and other insurance premiums; litigation and indemnification costs and expenses; and other expenses not listed. Such expenses also include, but are not limited to, costs incurred in connection with the identification and investigation of potential investments (whether or not consummated) and the structuring, making, holding, tracking and disposing of investments, including professional fees, and, if applicable, commissions and other brokerage charges. Certain underlying funds also reimburse the firm for its legal costs incurred in negotiating the terms of investment by HCP's clients.

Details regarding expenses can be found in the governing documents of the applicable HCP Pooled Vehicle.

C. FEE ARRANGEMENT BETWEEN HALL CAPITAL AND KHALL

Under a services agreement, KHALL LLC ("KHALL") agrees to pay Hall Capital a fixed amount per calendar year for the compliance program administration services that the Hall Capital Compliance team provides to KHALL. KHALL's clients either reimburse KHALL or pay Hall Capital directly for the amount of these services.

D. ARRANGEMENT BETWEEN HALL CAPITAL AND LAUREL TRUST COMPANY

Laurel Trust Company ("LTC") is a wholly-owned subsidiary of Hall Capital. See Item 10 for a description of the fees that LTC charges its clients for its services. Under a services agreement, LTC agrees to pay Hall Capital a fixed amount per calendar year for a variety of services that Hall Capital provides to LTC.

E. ADDITIONAL INFORMATION

Hall Capital may, in the future, serve as the general partner or otherwise sponsor, manage, or provide advisory services (directly or through affiliates) to other private investment funds or people or entities with fee schedules similar or dissimilar to those set forth above.

Item 6. Performance-Based Fees and Side-By-Side Management

Some client fees are based partly on the performance of investments ("performance-based fees"). Certain HCP Pooled Vehicles also charge performance-based fees.

A. POTENTIAL CONFLICTS

Hall Capital advises or manages client portfolios or HCP Pooled Vehicles that pay an asset-based fee side-by-side with other clients and HCP Pooled Vehicles that pay performance-based fees. Performance fees provide Hall Capital the opportunity to receive more, or less, compensation than from fees based on assets under management. Performance-based fees can serve to align the interests of Hall Capital with those of our clients, but may also create conflicts of interest for Hall Capital. For example, performance-based fees may create an incentive for an adviser to recommend risky or speculative investments to generate higher positive returns. Performance-based fees may also create an incentive to favor those accounts over other accounts in the allocation of investment opportunities. Hall Capital mitigates these potential conflicts, including as described generally below.

B. MITIGATION OF POTENTIAL OR ACTUAL CONFLICTS

Equitable Allocation of Investment Opportunities. Please see our Allocation Policy in Item 11.C.

Review of Client Accounts. Please see Item 13.

Fairness to Clients. The firm attempts to resolve known potential or actual conflicts in a manner that is generally fair to all of its clients.

Best Interests of Clients. The firm recommends an investment to a client only if the firm believes the recommendation is appropriate for the client and is in the client's best interest. An investment may not be appropriate for all client accounts, and recommendations are made independent of the consideration of fees payable by an account.

Investment Due Diligence, Decision-making, and Monitoring. Please see "Methods of Analysis" in Item 8.

Item 7. Types of Clients

A. TYPES OF CLIENTS

Hall Capital creates and manages investment portfolios for families, institutions (including endowments and foundations), and other clients. In general, Hall Capital's clients are both "accredited investors" under the Securities Act of 1933, as amended, and "qualified purchasers" under the Investment Company Act of 1940, as amended. Investors in the HCP Pooled Vehicles meet the requirements for the accredited investor status, and many are qualified purchasers.

B. MINIMUM ACCOUNT SIZES—CUSTOMIZED GLOBAL MULTI-ASSET CLASS PORTFOLIOS AND SPECIALIZED MANDATES

Hall Capital generally seeks a minimum amount of $150 million in investment assets; however, the firm may, and at times does, waive such minimum at its discretion. Hall Capital typically charges a minimum annual fee of $500,000 (or $350,000 for accounts with a performance fee). Accounts within the same client relationship may be aggregated for fee calculation purposes. The firm may waive all or part of its minimum annual fee at its discretion. The firm has lower fee arrangements with certain existing clients or has otherwise negotiated different fee arrangements in certain circumstances.

C. MINIMUM ACCOUNT SIZES—HCP POOLED VEHICLES

The HCP Pooled Vehicles generally require minimum investments, subject to the General Partner's right to waive the minimums. Currently the highest minimum is $3 million, many minimums are $500,000, and some are lower.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. INVESTMENT STRATEGIES AND METHODS OF ANALYSIS

Investment Philosophy

While each Hall Capital client differs in their specific investment objectives, we adhere to the following core investment principles in our portfolios:

- Maintain a long-term investment horizon — a key advantage that we believe our clients have over other investors
- Invest our clients' funds globally
- Be unconstrained but highly selective about where to invest — we do not have to be everywhere
- Target underlying investment managers who are flexible and opportunistic, because we believe their returns are more durable
- Incorporate authentic diversification across drivers of value within fixed income, equities, hedge funds, private equity, and real assets
- Prudently concentrate portfolios in high conviction investments. We believe this delivers better risk-adjusted returns over time

- Focus on risk-adjusted returns. Define risk as the possibility of permanent capital impairment, not volatility, for most portfolios. Be sensitive to the volatility of portfolios in relation to distributions (to avoid unplanned realization of losses)
- Focus on deep, fundamental research (companies, securities, and events)
- Choose good partners. Partner with those we believe are among the best professional investors in the market to express our investment views
- Assess potential/existing partners' approaches to Diversity, Equity and Inclusion (DEI) with respect to the strength and sustainability of their own organization, as well as the way they integrate DEI considerations into their investment strategy
- Evaluate sustainability, environmental, social, and governance factors as possible value enhancement and/or risk mitigation

Full Consequence Investing. Full Consequence Investing ("FCI") is a key component of our investment philosophy. Hall Capital Partners' FCI framework reflects our conviction that the pursuit of financial returns and thoughtful consideration of environmental and social investment outcomes are not only compatible but can also be mutually accretive. Incorporating sustainability themes into our investment process enables us to consider the consequences (positive and negative) more holistically and better understand investment risks and opportunities.

Investment Strategies. Hall Capital's goal is to invest with attractive underlying managers across asset classes and geographies on whom we have completed extensive fundamental and operational due diligence. Hall Capital's objective is to build relatively concentrated but diversified portfolios of complementary managers with asymmetrical return profiles. Asset classes used by Hall Capital include, but are not limited to: cash and fixed income; global equities; hedge funds; private equity; real assets; and hybrid.

Methods of Analysis. The Research Group, which includes the firm's Co-Chief Investment Officers, reviews, evaluates, and conducts due diligence on potential and existing underlying managers. The Research Group is divided into teams that cover broad asset classes: Absolute Return/Credit Strategies (including credit, arbitrage, multi-strategy, and distressed); Public Equity (long-only and equity-hedge); Private Equity (buyout, growth, distressed, and venture capital); and Real Assets (real estate, energy and power, timber, and other hard assets). Each team is responsible for monitoring the capital markets, identifying investment opportunities and risks, and conducting due diligence on managers being used (or considered for use) in client portfolios and HCP Pooled Vehicles. In addition, senior professionals from each asset class group contribute to the firm's Cross Asset Research & Strategy team, which frames and compares investment opportunities by looking across asset classes and markets, implementing additional data analytics, considering strategic asset allocation, and conducting risk analysis.

Hall Capital's analysis of potential investments generally includes the performance of comprehensive due diligence on underlying managers and the private funds or other strategies they manage. For the managers vetted in the due diligence process that are considered attractive, the investment is discussed by the firm's Investment Committee, which is the first of two formal internal evaluations and includes all of the firm's Portfolio Managers, Research Group professionals, and other senior professionals. If appropriate, the fund goes into the second formal evaluation performed by the Investment Review Committee, which includes Principals and Managing Directors on our Research and Portfolio Management teams, and Head of Information Technology and Operational

Due Diligence (where Operational Due Diligence retains a veto right). Final approval is made by our Founder and Co-Chair, Katie Hall and our Co-CIOs, Eric Alt and Jessica Reed Saouaf. Upon approval, the fund becomes eligible for investment in client portfolios. The firm typically prepares a detailed investment memorandum for approved investments. There are limited exceptions to the formal approval process for certain investments that are otherwise deemed appropriate for client portfolios, such as index investments and direct/co-investments sourced through recommended underlying managers.

Hall Capital's professionals also actively monitor recommended underlying managers and funds on an ongoing basis, after client or HCP Pooled Vehicle investments are made with them.

Clients may also direct Hall Capital to make an investment that Hall Capital does not recommend. The firm will consider those investments when providing investment services to the client but is not obligated to provide investment advice, including due diligence, pertaining to the non-recommended investment.

B. MATERIAL RISKS OF INVESTMENT STRATEGIES AND METHODS OF ANALYSIS

1. General

Although the firm works diligently to preserve clients' capital and achieve preservation and growth of client wealth, investing by its nature involves risk of loss that clients should be prepared to bear. For any given investment, the possibility of a total or partial loss of client capital exists, and prospective clients and investors should not invest unless they can readily bear the consequences of such loss.

No Assurance of Returns. There can be no assurance that a client portfolio or HCP Pooled Vehicle will perform well or achieve its investment objectives. Similarly, there can be no assurance that the underlying funds and direct investments will perform well. The possibility of a total or partial loss of capital exists. The timing of profit realization, if any, is highly uncertain. There can be no assurance that a client or an HCP Pooled Vehicle will be adequately compensated for investment risks taken.

Past Performance Results. Past performance is not indicative of future results. Similarly, the historical performance of any underlying manager is not a guarantee or prediction of the future performance of the manager's fund.

Significant Increase or Decrease in Managed Assets. Clients or investors may invest directly or indirectly with underlying managers or HCP Pooled Vehicles who are experiencing a significant increase or decrease in the assets they manage, which may impair their ability to generate returns on par with their historical results. When faced with a significant increase or decrease in assets to invest, underlying managers or HCP Pooled Vehicles could possibly diverge from stated strategies. This could result in losses.

2. Market Risk

Uncertainty in Markets. Global financial markets and economic conditions have in the past, and will in the future, experience periods of uncertainty and unprecedented volatility and stress, including due to social, political, economic, and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts, cyber attacks, and social unrest). Such conditions may impact both Hall Capital and the underlying investments to which clients are exposed. For example, uncertainties regarding the recent COVID-19 outbreak and geopolitical conflict in Eastern Europe have resulted, and may in the future result, in serious economic disruptions across the globe. These conditions can cause severe decreases in core business activities and lead to unavailability, instability, or hindered operation of markets and economic systems, asset price declines, heightened volatility, and extreme and unpredictable governmental measures. Although it is impossible to predict the precise nature and consequences of these conditions, client portfolios could be significantly impacted, and there can be no assurances that these events will not cause a client to suffer a loss of any or all of the value of its investments. In addition, associated disruptions may affect Hall Capital's ability and that of underlying managers to maintain normal business operations for an extended period, which could negatively impact the identification, monitoring, operation and disposition of investments.

Global Economic Conditions. The investment performance will be materially affected by conditions in the global financial markets and economic conditions generally. As global systems, economies, and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region, or financial market will, more frequently, adversely impact issuers in other countries, regions. or markets, including in established markets. Changing economic conditions in the global economy or in specific regional economies may also impact the ability to reduce relative investment risk. The stability and sustainability of growth in global economies may be rapidly impacted by extrinsic factors such as risks inherent in the financial system, economic intervention by governments, changing policies of governments, national and international events and policies, and other unforeseen adverse events (including, for example, natural disasters, epidemics and pandemics, terrorism, conflicts, cyber attacks, and social unrest).

Highly Volatile Markets. The prices of investments made by the underlying funds, and the net asset value of such investments, can be highly volatile. Valuations can be unpredictable and can vary significantly from a prior period's established valuation. Price movements of futures contracts and other derivative contracts in which an underlying fund may invest are influenced by, among other things, interest rates, currency exchange rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and currency exchange rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction. Moreover, since internationally there may be less government supervision and regulation of worldwide stock and futures exchanges and clearinghouses than in the U.S., the investments made by the underlying funds also are subject to the risk of the failure of the exchanges on which the positions trade or of their clearinghouses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Suspensions of Trading. A suspension of trading by U.S. and global securities and commodities exchanges can impact any instrument traded on the exchange and can render it impossible for an underlying manager to liquidate positions and expose the underlying funds and direct investments and thus, HCP Pooled Vehicles and clients, to losses which can be difficult to predict and quantify.

Lack of Liquidity. The markets for some instruments have limited liquidity and depth or may in the future experience periods of limited liquidity and depth. In addition, under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the underlying managers' portfolio positions may be further reduced. Underlying funds' or separate accounts' large positions with respect to a specific type of financial instrument may also reduce liquidity. This lack of liquidity could be a disadvantage to underlying funds or separate accounts, both in the realization of the prices that are quoted and in the execution of orders at desired prices. Accordingly, underlying funds or separate accounts may be required to hold investments for a longer period of time than desired or may be required to mark down the value of investments that are subject to such limited liquidity.

An underlying manager or an HCP Pooled Vehicle affected by market conditions may seek to impose certain limitations on redemptions from such fund for prolonged periods by, for example: (1) suspending the determination of the fund's net asset value, (2) suspending redemptions in whole or in part, (3) suspending subscriptions or capital contributions, (4) imposing "gates" or restrictions on redemption amounts above a certain level and/or (5) extending the period for payment of redemption proceeds. In addition, such an underlying manager or an HCP Pooled Vehicle may seek to, among other things: (i) wind up the relevant fund, including at times and under conditions where the disposition of its securities and other assets may not be at prices deemed favorable to an HCP Pooled Vehicle and/or client that is invested in such fund, (ii) assign certain illiquid or similar assets held by the relevant fund to "special situation" or "side pocket" accounts, or retain illiquid securities in the main fund, resulting in an investor's inability to redeem such holdings for an extended period of time, (iii) distribute certain securities or other assets held by the relevant fund into a liquidating trust or similar account or vehicle, in which case payment to an HCP Pooled Vehicle, client, and/or other investors in such fund of the portion of their redemptions attributable to the securities or other assets held in such liquidating trust or similar account or vehicle may be delayed until such time as such securities and other assets are liquidated or become freely tradable, and/or (iv) distribute certain securities and other assets held by such fund in-kind to the HCP Pooled Vehicles, clients, and/or other investors in the fund, in which case the HCP Pooled Vehicles and/or clients may not be able to liquidate such securities and other assets during certain periods and/or at prices deemed favorable to the investors.

The financial markets in the United States and other countries have recently and in the past experienced a variety of difficulties and changed conditions. These difficulties and changed conditions, coupled with other recent challenges affecting the economies of certain countries, may result in reduced demand for the securities and other assets in which an underlying fund invests, and may affect the valuations assigned to such securities and assets. Further, an underlying fund and such other market participants may not always value these investments at the same prices or in the same manner. Such reduced demand and affected valuations may in turn decrease the value of securities and assets held by an underlying fund, and may prevent an underlying fund from liquidating such securities or other assets at any price, or at prices deemed favorable to an underlying fund, during certain periods, which periods may be substantial and prolonged and which may include periods during which investors are seeking to redeem substantial amounts from an underlying fund.

Furthermore, if the underlying fund or separate account incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, an underlying fund's or separate account's counterparties could incur losses of their own, thereby weakening their financial condition and increasing such underlying fund's or separate account's credit risk to them. Those would adversely affect the underlying fund's or separate account's ability to rebalance its portfolios or to meet withdrawal requests.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur that could adversely affect the investments made by HCP Pooled Vehicles, underlying funds, or separate accounts of underlying managers. Market disruptions and the dramatic increase in the capital allocated to asset management strategies during recent years have led to increased governmental as well as self-regulatory organization scrutiny of alternative investment vehicles such as the underlying funds. It is uncertain what impact legal, tax and regulatory changes applicable to the HCP Pooled Vehicles, separate accounts or the one or more underlying funds, the markets in which the underlying funds trade and invest, or the counterparties with which they do business will have, or what further changes may be instituted. Any such regulation could have a material adverse impact on the profit potential of the underlying funds (and, as a result, an HCP Pooled Vehicle or client).

3. Strategy, Portfolio and Investment Risk

Multiple Asset Classes. The underlying managers invest in multiple asset classes, including, but not limited to, investments in securities, debt instruments, derivatives, contracts and other assets. Investment in all these assets involves the risk of capital loss and no assurance can be given that the underlying managers' investment activities will be successful or that an investor will not suffer losses. In addition, the underlying managers may pursue a variety of investment strategies to improve returns, reduce the total portfolio risk or both, such as (i) buying and selling of puts and calls on both a covered and uncovered basis, (ii) buying and selling of derivatives, including swap contracts, futures contracts, forward contracts and custom derivative or synthetic instruments, (iii) securities borrowing and selling short, (iv) investing borrowed funds secured by the underlying manager's investment portfolio, and (v) offsetting positions in various credit and/or equity instruments, including unsecured and secured debt, preferred stock, common stock and derivatives. Those investment strategies may instead increase adverse impacts of events and circumstances on the underlying managers' returns.

Asset Class Categories and Inadvertent Concentration. An important investment philosophy of the firm is the development of portfolio holdings in multiple asset classes, which affords expected diversification benefits. A number of underlying funds or separate accounts may have overlapping strategies and could accumulate large positions in the same or related securities. As a result, unfavorable performance of a small number of such investments could have a substantial adverse impact on an HCP Pooled Vehicle's or a client portfolio's performance. In addition, the cumulative effect of all asset classifications, which are made subject to the foregoing inherent subjectivity, may result in risk of a skewed perception by the firm of the true risk and return characteristics of its overall portfolio. As a result, certain asset classes may be under- or over-weighted relative to the firm's preferred asset allocation targets and, accordingly, a client's portfolio may be over-allocated to certain asset classes or may be incurring concentration risks within the portfolio as a result. The firm's ability to avoid such concentration depends on the firm's ability to reallocate client capital among existing or new underlying funds or separate accounts, which might not be feasible for several months until withdrawals and contributions are permitted or at all in the case of funds that do not offer redemption rights (like private equity, real estate and venture capital funds). In addition, certain asset classes may be generally more difficult to value accurately, such as tactical/hedged equities, and inaccuracies in valuation may result in departures of the actual portfolio from intended asset allocation targets.

Allocation Risk. There is no assurance that the firm's recommendation to under- or over-weight allocations among funds of varied focuses will be effective in increasing investment returns or limiting relative risk. In addition, the firm may be limited in its ability to make changes to allocations due to the subscription and redemption provisions of the underlying funds, including notice periods and limited subscription and redemption dates, the ability of the underlying funds to suspend and postpone redemptions, and lock-ups on redemptions imposed by certain underlying funds. In addition, asset allocation decisions made by the firm will be based largely on information previously provided by the underlying funds or separate account managers and collected from third parties. If such information is inaccurate or incomplete, it is possible that the allocation to the asset classes from a risk/reward perspective may not reflect the firm's intended allocations. This could have a material adverse effect on the ability of the firm to implement the investment objectives of a client.

Limited Liquidity. There is no public market for interests in private funds, including the HCP Pooled Vehicles, and it is not expected that a public market will develop. There will also be substantial restrictions upon the transferability of interests, including the requirement in a partnership agreement that most transfers be approved by the General Partner. There are also other contractual restrictions and restrictions imposed by applicable federal securities laws and the laws and the regulations of other jurisdictions, which may require an indefinite holding period with respect to private fund interests, including those of HCP Pooled Vehicles. A purchase of an interest in a private fund, including an HCP Pooled Vehicle, should be considered only by persons financially able to maintain their investment and also able to afford a loss of all or a substantial part of such investment. In addition, investors who invest through an offshore fund should be aware that an interest in the offshore fund may be less attractive to other investors that are not foreign or tax-exempt entities in the United States, and therefore an interest in an offshore fund may be even less liquid than a direct investment interest in an onshore fund. There is no assurance that any distribution will be made or that fund investments will be successful.

Many recommended private funds have lock-up provisions that prohibit an investor from withdrawing money for a certain period of time, for example 12 to 36 months or significantly longer. Some of these investments require advance notice should an investor seek a full or partial redemption, while other investments do not offer redemption rights at all (such as private equity, real estate and venture capital funds). In addition, payment of a full cash redemption from a fund that offers redemption rights sometimes takes time.

Illiquid Investments. Investments in certain underlying funds, including private equity and real assets, will be illiquid, entailing a high degree of risk. An investor in an illiquid underlying fund may be expected to hold its investment in the underlying fund for the entire life of the underlying fund, which is typically seven to ten years or more.

The underlying investments of an underlying fund, at any given time, may consist of significant amounts of securities and other financial instruments that are very thinly traded, or for which no market exists, or which are restricted as to their transferability under U.S. or state or non-U.S. securities laws. In some cases, underlying funds may also be prohibited by contract from selling such securities for a period of time. In other cases, the types of investments made by underlying funds may require a substantial length of time to liquidate. Consequently, there is a significant risk that the underlying funds will be unable to realize their investment objectives by sale or other disposition of portfolio company securities at attractive prices, or will otherwise be unable to complete any exit strategy with respect to their portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the portfolio companies, changes in economic conditions and changes in law.

An underlying fund may distribute its investments "in-kind", which may be composed of illiquid securities. The HCP Pooled Vehicles may in turn make in-kind distributions of these investments. There can be no assurance that clients or investors would be able to dispose of these investments or that the value of these investments, as determined generally by an underlying fund, will ultimately be realized.

Leverage (Borrowed Money). Certain underlying managers may use leverage in their investing, which would increase the potential for loss as well as transaction expenses. The use of leverage will increase the volatility of such underlying managers' investments. Leverage increases returns to investors if the underlying funds or separate accounts earn a greater return on leveraged investments than the cost of such leverage. However, the use of borrowing exposes the underlying funds or separate accounts to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the underlying funds or separate accounts not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the underlying funds' or separate accounts' cost of leverage related to such investments. In case of a sudden, precipitous drop in value of the underlying funds' or separate accounts' assets, they might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying the losses incurred.

In an unsettled credit environment, the underlying managers may find it difficult or impossible to obtain leverage. If leveraging is part of the investment strategy of the underlying managers, they may not be able to fully implement their strategies because of the difficulty of obtaining leverage. In addition, any leverage obtained, if terminated on short notice by the lender, could result in an underlying manager being forced to unwind positions quickly and at prices below fair value.

Short Selling. Some underlying managers may engage in short selling. Short selling involves selling securities which may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Non-Marketable Securities. Some underlying funds may invest in non-marketable securities, which are generally difficult to liquidate and price. Certain underlying funds invest in restricted securities. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. Positions in restricted or non-publicly traded securities and certain futures contracts may be illiquid. Market and general economic conditions may also affect liquidity of specific asset classes or investments in certain regions or markets.

Derivatives. Various underlying funds or separate accounts may use derivatives, such as options, futures and swaps. These financial instruments derive their performance, at least in part, from the performance of an underlying asset, index or interest rate and generally involve a higher degree of risk. There are uncertainties as to how particular derivatives will perform during periods of unusual price volatility or instability, market illiquidity, or credit distress. Substantial risks are also involved in borrowing and lending against derivatives. Derivatives prices can be volatile, market movements are difficult to predict, and financing sources and related interest rates are subject to rapid change. Certain derivatives also involve embedded leverage, and a relatively small price movement may result in substantial losses to the underlying fund. To date, certain of these instruments have not been traded on exchanges but rather through a network of banks and dealers that have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force an underlying manager to close out positions). The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices of derivatives.

In addition, some derivatives carry the risk of failure to perform by the counterparty to the transaction. Many unforeseeable events, such as government policies, can have significant effects on interest and exchange rates, which in turn can have large and sudden effects on prices of derivative instruments.

Hedging and Other Trading Strategies. The decision by an underlying fund or underlying manager as to when and to what extent to hedge or follow other trading strategies depends on many factors. There can be no assurance that hedging or other trading strategies will be available or effective or that the performance of the hedge will correspond appropriately to that of the assets hedged.

Fixed Income Securities. Certain underlying funds or underlying managers invest in fixed income securities, which are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, the rate of inflation, and general market liquidity (i.e., market risk). In addition, mortgage-backed securities and asset-backed securities may also be subject to call risk and extension risk. For example, the duration of a security backed by home mortgages can either shorten (i.e., call risk) or lengthen (i.e., extension risk).

High-Yield Debt; Distressed Debt. High-yield bonds (commonly known as "junk bonds"), distressed debt instruments, and other debt securities in which underlying funds may invest will typically be junior to the obligations of companies to senior creditors, trade creditors, and employees. The lower rating of high-yield debt reflects a greater possibility that adverse changes in the financial condition of the issuer or in general economic, financial, competitive, regulatory, or other conditions may impair the ability of the issuer to make payments of principal and interest. High-yield debt securities have historically experienced greater default rates than investment grade securities. The ability of holders of high-yield debt to influence a company's affairs will be substantially less than that of senior creditors.

The market for lower grade debt securities may be thinner and less active than for higher grade debt securities, and thus less liquid. This could result in an underlying fund being unable to sell such securities for an extended period of time, if at all.

Public Equity Securities. The underlying funds and underlying managers may invest long and short in publicly traded equity securities. The value of the stocks and other securities and instruments may decline over short or extended periods. The volatility of equity securities means that the value of an investment may increase or decrease.

Small Capitalization Companies. The underlying funds and underlying managers may invest in securities of small capitalization companies and recently organized companies and, conversely, the underlying funds and separate accounts may establish significant short positions in such securities. Historically, such securities have been more volatile in price, and less liquid, than those of larger, more highly capitalized, established companies and therefore may pose greater investment risks. Small capitalization companies may require substantial additional capital or borrowings. There is often less publicly available information concerning such companies, making them more difficult to value. Investments in companies with limited or no operating histories are more speculative and entail greater risk than do investments in companies with an established operating record.

Growth Stock Risk. Certain underlying funds or underlying managers invest in "growth" stocks. Securities of growth companies may be more volatile since such companies usually reinvest a high portion of earnings in their businesses, and they may lack the dividends of value stocks that can cushion stock prices in a falling market. In addition, earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth.

Value Stock Risk. Certain underlying funds or underlying managers invest in "value" stocks. A particular risk of a value approach is that some holdings may not recover and provide the capital growth anticipated or that a stock judged to be undervalued may actually be appropriately priced. Further, because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings, and industrial production. The market may not favor value-oriented stocks and may not favor equities at all. During those periods, relative performance may suffer.

Global Equity/Hedge. The Global Equity/Hedge strategy, which is or may be used by certain underlying funds or underlying managers, primarily involves investments in publicly traded equity instruments generally in developed countries. This strategy involves identifying securities that are mispriced relative to related securities, groups of securities, or the overall market. The strategy may rely on the use of derivatives, leverage and a number of assumptions about the intrinsic value of publicly traded equity instruments. There can be no assurance that such assumptions will prove to be correct or that the strategy will be implemented correctly.

Real Estate Investing. While real estate investing presents the potential for significant capital appreciation, such investments also involve a high degree of risk, including a significant degree of financial, operating, illiquidity, and competitive risk. Frequently, real estate investments made through underlying funds are structured with the use of leverage (or borrowed money). While the use of leverage will enhance the returns on a successful investment, a leveraged capital structure will be subject to increased exposure to extreme economic conditions, such as a significant rise in interest rates, or a severe downturn in the economy, increasing the risk of loss associated with the investment.

Energy and Timber Investments. Energy, timber, or other real asset investments by an underlying fund or underlying manager are likely to be subject to the same or similar risks described in the preceding paragraph. Other risks include, without limitation, significant dependence upon local and global commodity prices, regulatory issues, environmental issues, geopolitical risks, actions of the Organization of Petroleum Exporting Countries (OPEC), disruptions to supply chains, changing macroeconomic conditions, and other unforeseen events.

Buyouts/Growth Capital. Buyout and growth capital funds frequently structure their investments with the use of leverage. While the use of leverage may enhance the returns on a successful investment, a company with a leveraged capital structure will be subject to increased exposure to changing economic conditions, such as a significant rise in interest rates, or a downturn in the economy or the company's industry, enhancing the risk of loss associated with the investment.

Venture Capital. It is anticipated that the portfolio companies of venture capital funds will confront a significant degree of financial, operating, illiquidity, and competitive risk. In addition, many of these companies, due to their limited revenues and history of operating losses, may need to rely on their ability to fund continuing operations via the private and public capital markets. Such continued funding may be curtailed as a result of a variety of factors which may include, but would not be limited to, rising interest rates, downturns in the economy or deterioration in the condition of the company or its industry.

Digital Assets. Underlying fund investments in digital assets (e.g., cryptocurrencies, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments that are based on blockchain, distributed ledger or similar technologies) are subject to many risks, including and relating to (i) technology, (ii) security (including risks associated with the custody and trading of cryptocurrencies and digital assets), (iii) compliance with applicable rules and regulations, (iv) the quality of market surveillance, (v) user/market acceptance, (vi) volatility and (vii) illiquidity. Any of these risks could have a material adverse effect on such investments, including a total loss of value.

There can be no assurance that vulnerabilities in the technology associated with a particular cryptocurrency or digital asset, and its associated networks will be identified and addressed prior to a client's investment. Digital asset transactions are vulnerable to hacking and malware, and could lead to theft of client digital assets. Many digital asset exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such digital asset exchanges were not compensated or made whole for the partial or complete losses of their account balances in such digital asset exchange. Further, many digital assets themselves may be hacked, may become vulnerable due to flaws in fundamental core code, or may become subject to control by malicious actors. In addition, digital asset transactions are generally not reversible, and stolen or incorrectly transferred digital assets may be irretrievable.

Cryptocurrency is not legal tender in the United States, and federal, state or foreign governments may restrict the use and exchange of cryptocurrency at any time. Certain U.S. agencies, such as FinCEN, the SEC, and the CFTC, have begun to examine the operations of digital assets in depth. In addition, various foreign jurisdictions may, in the future, adopt laws, regulations, or directives that affect the digital network and its users that conflict with those of the U.S. The effect of any future domestic or foreign regulatory change on investments in digital assets is impossible to predict, but such change could be substantial and adverse. Further, the taxation of digital assets is uncertain in many jurisdictions.

Supply is determined by a computer code, not by a central bank, and prices have been and will likely continue to be extremely volatile. There is no assurance that digital assets will maintain any long-term value in terms of purchasing power in the future. Such investments may be subject to impairment and/or total loss.

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Distressed and Special Situations. Significant risk exists that a turnaround effort for a company in a distressed financial condition will not be successful and that all or a significant portion of the capital invested in such situations by an underlying fund or underlying manager may be lost. "Special situation" investments are opportunistic in nature. Such investments are likely to involve significant risks and illiquidity, and any returns from these investments will be subject to substantial uncertainty.

Full Consequence Investing® ("FCI"). Hall Capital makes recommendations for clients to invest in underlying managers who we believe have the potential to deliver financial returns as well as social and environmental impact. In determining the efficacy of an underlying manager's FCI practices, Hall Capital uses its own proprietary FCI framework. The FCI analysis, including the identification and weighting of sustainability factors, is performed by Hall Capital, and not by the underlying managers. In addition, any FCI categories or classifications provided to clients represent the opinion of Hall Capital; such categories or classifications may differ materially from third parties' or the underlying funds' classification systems and are subject to change without notice.

The FCI analysis involves judgment by Hall Capital, which is inherently qualitative and subjective, based on our assessment of an underlying fund's investment process, values, and/or potential impact. Hall Capital conducts due diligence in order to reach a reasonable assessment of which factors, and the degree to which these factors, are used in an underlying fund's investment process. There can be no guarantee that HCP's due diligence has or will fully ascertain all of the factors in an underlying fund's investment process or their weighting, or that the underlying manager will maintain the same investment process between the times that HCP performs due diligence. Because of the qualitative nature of FCI and sustainability factors, their precise impact and cost cannot be quantified, either standing alone or in relation to an impact on performance results, and there is no guarantee that any impact (positive or negative) will be achieved by the underlying funds. Successful application of the FCI framework depends on the firm's skill in properly identifying and analyzing material FCI issues, and there can be no assurance that the strategy or techniques employed will be successful.

In addition, investments where impact and business model sustainability, environmental, social, and governance factors are central to the strategy may be riskier and/or less profitable than other types of investments due to less proven investment strategies, less developed businesses or technologies, immature or unproven markets, reliance on government subsidies or social goodwill that may change, underlying business managers not seeking to maximize return for shareholders, partial donations of profits to non-owner entities such as charities, changing regulations, obsolescence due to rapidly evolving technology, political and regulatory risk, failure to reach critical mass, acceptance of greater risk or reduced due diligence standards by underlying managers, and many other factors.

Opportunity Zones. Investments in underlying funds that intend to qualify as Qualified Opportunity Funds ("QOFs") under Section 1400Z-2 of the Internal Revenue Code and the Treasury Regulations promulgated thereunder (the "Opportunity Zone Provisions") involve significant structural and tax risks. The Opportunity Zone Provisions were only recently enacted and are unclear in many respects, with limited guidance issued by the U.S. Treasury Department and the U.S. Internal Revenue Service ("IRS"). While underlying managers work to structure and operate certain funds as QOFs, such structuring and operations may be insufficient, such that funds that are intended to qualify as QOFs may not actually qualify as QOFs, and investors in such funds may not be eligible for benefits under the Opportunity Zone Provisions. In addition, the ability of underlying funds to qualify as QOFs will depend in part upon their operating results and activities, which neither Hall Capital nor the underlying managers of such funds fully controls.

The Opportunity Zone Provisions are subject to change, possibly on a retroactive basis. Future pronouncements interpreting or clarifying the Opportunity Zone Provisions may be issued by the Treasury and the IRS in the future. It is not possible to predict if, when, or in what form such guidance will be provided and whether such guidance will be applied on a retroactive basis and affect the qualification of underlying funds as QOFs.

Clients who invest in underlying funds which are intended to qualify as QOFs are urged to consult with their tax advisors as to their particular tax circumstances and the consequences of investing in any QOF.

Interest Rate Risk. Changes in interest rates can affect the value of fixed-income debt securities such as bonds and notes. Increases in interest rates may cause the value of such investments to decline. A client portfolio or an HCP Pooled Vehicle may experience increased interest rate risk to the extent that the underlying funds or separate accounts of underlying managers invest in lower rate securities, debt securities with longer maturities, debt securities paying no interest (such as zero coupon securities), or debt securities paying non-cash interest in the form of other debt securities (pay-in-kind securities).

Valuation of Investments. Hall Capital and the HCP Pooled Vehicles ordinarily rely on valuations provided by underlying managers and other asset custodians. Certain securities may not have a readily ascertainable market price. In this regard, an underlying manager may face a conflict of interest in valuing the securities, as their value will affect the underlying manager's compensation with respect to asset-based fees as well as performance-based fees and allocations. Such compensation may be based on an underlying manager's calculations, without independent oversight, of realized and unrealized gains.

To the extent the values of the assets are determined inaccurately, clients and investors may be adversely affected in connection with the contribution of additional capital to, or the withdrawal or distribution of capital from, an underlying fund or HCP Pooled Vehicle. If an investor contributes additional capital, such investor may be adversely affected if the value of the portfolio assets is overstated and the other pre-existing investors would be adversely affected if the value of the portfolio assets is understated. Similarly, an investor that is withdrawing capital is adversely affected if the value of the portfolio assets is understated, and the other non-withdrawing investors would be adversely affected if the value of the portfolio assets is overstated.

Non-U.S. Investments. It is anticipated that where appropriate, clients or HCP Pooled Vehicles will invest directly or indirectly in investments outside the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies, and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability, and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets, or securities; risks related to the possible lack of availability of sufficient financial information as a result of corporate governance, accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and therefore will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation, so the client, HCP Pooled Vehicle, or underlying fund could become subject to an unanticipated local tax liability. Further, a non-United States investment may require significant government approvals under corporate, securities, exchange control, foreign investment, and other similar laws, and may require financing and structuring alternatives that differ significantly from those customarily used in the United States.

Emerging Markets. It is anticipated that where appropriate, clients or HCP Pooled Vehicles will invest directly or indirectly in companies in one or more emerging markets (including, without limitation, in the People's Republic of China, India, other South and Southeast Asian countries, Africa, and South America). Investing in companies based in emerging markets involves considerations including political and economic factors, such as greater risks of expropriation, nationalization, and general social, political and economic instability; the small size of the securities markets in emerging markets and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; inconsistencies among local, regional, and national laws; and certain government policies that may restrict investment opportunities. An underlying fund or underlying manager, as a foreigner, may be subject to legal or regulatory constraints or prejudices that do not affect local investors. Less information may be available to investors, and there may be a lack of uniform accounting, auditing and financial reporting standards, inadequate settlement procedures and potential difficulties in enforcing contractual obligations.

Foreign Exchange Risks. In the case of investments in securities that are not denominated in U.S. dollars, any fluctuation in currency exchange rates will affect the value of such investments and the returns ultimately achieved, and underlying managers may or may not hedge against changes in exchange rates. Depending on the country involved, hedging currency exposure may be very costly and may be difficult to implement effectively, particularly with longer-term investments (where it may be difficult to time the hedges). In addition, costs may be incurred in connection with conversions between various currencies and in connection with hedging transactions.

4. Underlying Funds and Manager Risk

Reliance on Underlying Fund Management. Clients and the HCP Pooled Vehicles typically invest in underlying funds and through separate accounts managed by underlying managers that will generally be unrelated to Hall Capital. Returns could be substantially and adversely affected by the unfavorable performance of one or more such underlying funds or separate accounts. Subjective decisions made by the underlying managers may cause the underlying funds or separate accounts to incur losses or to miss profit opportunities on which they would otherwise have capitalized. Furthermore, underlying managers may have a substantial amount of discretion to change their investment approach, potentially without notice to or approval by investors. Neither the firm nor investors will have any right or power to participate in the management or control of the underlying funds or many separate accounts, and neither will have an opportunity to evaluate the specific investments made by the underlying managers before they are made.

General Risks Relating to Underlying Managers and Other Financial Intermediaries. In connection with investments in underlying funds, clients and HCP Pooled Vehicles will be dependent upon underlying managers, which will have custody and control of client and HCP Pooled Vehicle assets invested in such underlying managers' underlying funds. The failure of an underlying manager or financial intermediary to fulfill its obligations may have a material adverse effect on the related investment and overall performance. If any underlying manager, any other financial intermediary, or any of such underlying manager's or financial intermediary's counterparties becomes insolvent or files for bankruptcy, a client or investor could suffer complete or partial losses and increased illiquidity.

Unregistered Funds. Many funds recommended by Hall Capital, including the HCP Pooled Vehicles, are private limited partnerships or similar structures sold in private placements, and are not registered investment companies under the Investment Company Act of 1940. Some of the underlying managers may not be registered as investment advisers under federal or state law. Interests in the HCP Pooled Vehicles have not been registered under the Securities Act of 1933. Consequently, clients will not be entitled to certain of the protections of the federal securities laws.

Due Diligence Errors. It is possible that the firm may miss or misinterpret information during its due diligence. The firm has established procedures to mitigate this risk, but there is no assurance it will be successful in any particular situation. An underlying manager could be engaged in wrongdoing that is not uncovered by the firm's due diligence process. Because clients invest through underlying managers or private funds that are separate from Hall Capital and over which Hall Capital does not have physical custody or control, an underlying manager could divert or abscond with a client's assets, fail to follow its stated investment strategies, issue false reports, or engage in other misconduct.

Multiple Levels of Fees and Expenses. By investing in underlying funds indirectly through an HCP Pooled Vehicle, non-client investors bear asset-based fees payable to Pooled Vehicle's general partner in addition to any asset-based fees and performance-based fees and allocations payable to underlying managers. An investor in an HCP Pooled Vehicle, whether or not he/she is a client of Hall Capital, bears a proportionate share of the expenses and other operating costs of both the HCP Pooled Vehicle and, indirectly, similar expenses of the underlying funds. Thus, an investor in an HCP Pooled Vehicle will be subject to higher aggregate fees and expenses than what each investor would have borne if the investor had invested in the underlying funds directly or in an investment fund which invests directly in the assets in which the underlying funds invest. Fees are discussed in more detail in Item 5.

Effect of Carried Interest. The existence of a carried interest payable to the underlying managers may create an incentive for such underlying managers to make riskier or more speculative investments on behalf of their underlying funds than would be the case in the absence of this arrangement. In addition, underlying managers of certain underlying funds may be permitted to take carried interest distributions prior to the time that such underlying funds have returned capital to their investors, and this may result in lower returns and/or higher losses for the investors in such underlying funds.

Key Principals of the Underlying Managers. Underlying managers are likely to be dependent on the services of one or a few key individuals. The loss for any reason of the services of a key individual could impair an underlying fund's ability to achieve its investment objective.

Conflicts Related to Multiple Underlying Fund Managers. Because the underlying managers make their trading decisions independently, it is theoretically possible that one or more of such underlying managers may, at any time, take investment positions that are opposite of positions taken by other underlying managers. It is also possible that the underlying funds or separate accounts may on occasion be competing with each other for similar positions at the same time.

New Strategies. Strategies used by underlying funds or underlying managers may not have been in use during periods of major market stress, disruption, or decline. As a result, it is not known how these strategies will perform in these periods.

Access to Information. Hall Capital generally requests information from each underlying manager regarding the underlying fund manager's historical performance and investment strategy, as well as portfolio information on the underlying fund on a continuing basis, but often with a lag between the trade date and the time that Hall Capital receives the portfolio information. However, Hall Capital may not always be provided with such information because certain of this information may be considered proprietary information or a confidential trade secret by the particular underlying manager. This lack of access to information may make it more difficult to select, allocate among, and evaluate underlying managers.

Furthermore, Hall Capital may be restricted from providing clients or investors in an HCP Pooled Vehicle with information in its possession regarding an underlying fund. This may make it more difficult for clients or investors in an HCP Pooled Vehicle to evaluate the performance of their investments, including in such HCP Pooled Vehicle.

5. Direct Investments

Direct investments may involve taking positions in the equity or debt securities of private companies. Often, little or no secondary market exists for such securities of private companies, and many of the direct investments could involve placing investor capital at risk for longer periods than for investments in underlying funds. Direct investments in private and public companies may entail a higher than normal level of volatility, especially during periods of market dislocation. There can be no assurance that the future performance of direct investments will be positive or result in rates of return that are consistent with historical performance. The markets for securities of private companies have limited liquidity and depth.

6. Tax Considerations

Hall Capital and the HCP Pooled Vehicles endeavor to furnish tax information as soon as practicable following the end of each year. However, in order to furnish such tax information, the firm must first receive corresponding tax information from all underlying funds and other investments. It is likely that clients and HCP Pooled Vehicle investors will be required to file extensions for any given year, particularly as a result of illiquid investments. The tax liability with respect to income and gains of an underlying fund or HCP Pooled Vehicle for a year may exceed the cash withdrawn by or distributed to the investor in respect of such year.

Investing in private funds generally gives rise to complex tax consequences. Hall Capital is not a tax accounting firm, and in clients are urged to consult with their own tax advisors.

7. Other Considerations

Reliance on Key Personnel. While Hall Capital has significant depth and experience in investing, and specifically in private fund investing, the loss of one or more of the firm's senior personnel could adversely impact the firm's and the HCP Pooled Vehicles' ability to successfully implement investment strategies.

Availability of Suitable Opportunities. The success of a client portfolio or HCP Pooled Vehicle as a whole depends on the ability of the firm or its affiliates to identify and invest in underlying funds or other investments that meet the desired investment criteria. Identifying attractive investment opportunities and the right investment managers is difficult and involves a high degree of uncertainty. The identification of an attractive fund does not ensure that a client or HCP Pooled Vehicle will be able to invest capital in the particular fund, given the high level of investor demand some funds receive.

Systemic and Counterparty Risk. Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, and exchanges, with which the underlying managers interact on a daily basis.

Certain underlying managers may be required to post collateral with counterparties to support the managers' obligations in connection with transactions involving forwards, swaps, futures, options, and other derivative instruments. Generally, counterparties will have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of the collateral posted by the underlying funds in connection with such transactions. This could increase such underlying funds' exposure to the risk of a counterparty default since, under such circumstances, such collateral could be lost or such underlying funds may be unable to recover such collateral promptly. Also, counterparties have an interest in maximizing the return from such collateral. This interest could conflict with the interests of such underlying funds in preserving and protecting their portfolios.

Some of the markets in which an underlying fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange–based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes such underlying fund engaging in such transactions to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing such underlying fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the underlying fund has concentrated its transactions with a single or small group of counterparties. Underlying funds are generally not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, certain underlying funds may not have any formal credit function that evaluates the creditworthiness of the counterparties. The ability of the underlying funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the underlying funds or separate accounts of the underlying managers.

Cybersecurity Risks. With the increased use of technologies to conduct business, the firm or its underlying managers' other service providers are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems, corrupting data, equipment or systems, or causing network services to be unavailable to intended users (i.e., "denial of service") or other operational disruption. Cyber incidents affecting the firm, underlying managers, and other service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of investor information or confidential business information, interference with the ability to calculate an investment's net asset value, impediments to trading, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of financial instruments in which the firm or its underlying managers invest, counterparties with which the firm or its underlying managers engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions or parties.

Please also refer to disclosures elsewhere in this Brochure. Specific risks with respect to specific investments can be found in the Private Placement Memoranda or other disclosure documents relating to those investments.

Item 9. Disciplinary Information

Hall Capital and its management persons have no reportable disciplinary history.

Item 10. Other Financial Industry Activities and Affiliations

A. HCP POOLED VEHICLES

Hall Capital or its affiliates act as general partner or manager of the HCP Pooled Vehicles, which are offered as a means of providing primarily clients with what we believe is a beneficial solution for the client. Hall Capital and its personnel have financial interests in some of the HCP Pooled Vehicles. See Item 5.A. for a description of the fee arrangements and offsets applicable to investments in HCP Pooled Vehicles. The terms of the governing documents applicable to HCP Pooled Vehicles typically differ from terms contained in each client's investment services agreement, including with respect to expenses, standards of care, and redemption or withdrawal rights. Because the HCP Pooled Vehicles have limited or no liquidity, clients who terminate their relationship with Hall Capital often cannot concurrently redeem or withdraw from HCP Pooled Vehicles. This creates a potential conflict of interest for Hall Capital between its responsibility to advise on portfolios for the benefit of clients and its interest in fees payable in respect of continued investments in HCP Pooled Vehicles by clients that terminate their advisory relationship with Hall Capital. Hall Capital believes that investments in HCP Pooled Vehicles generally enable certain clients to receive the benefit of portfolio construction and diversification that such clients may not be able to obtain directly, and the firm only recommends an investment in HCP Pooled Vehicles where it believes the recommendation is appropriate for the client and is in the client's best interest.

B. LAUREL TRUST COMPANY

Laurel Trust Company ("LTC") is a wholly-owned subsidiary of Hall Capital that is a state-chartered trust company in Nevada and provides a long-term Trustee solution for families, individuals, and private foundations in need of a professional solution for the administration, management, and stewardship of assets. LTC acts as trustee of, and qualified custodian for, trusts affiliated with certain Hall Capital clients as well as other trusts. The Board of LTC is comprised of an LTC trust officer and senior personnel of Hall Capital. Separately and in certain other cases, a Managing Director of Hall Capital will serve individually as a trustee, general partner, or manager for an entity affiliated with a Hall Capital client and/or for non-HCP client entities. Hall Capital introduces some of its clients to LTC. LTC charges a fee for its trust company services, which are in addition to any advisory fees paid under the advisory agreement between Hall Capital and LTC. Hall Capital, as the sole owner of LTC, benefits from this relationship by receiving a dividend or other distribution from LTC when LTC is profitable. Where existing Hall Capital clients have hired LTC, LTC has continued to retain Hall Capital over other investment advisers. As a result, a conflict of interest exists whenever we introduce clients to LTC, and conversely, when LTC recommends Hall Capital for investment advisory services.

C. KHALL

Kathryn A. Hall, Founder and Co-Chair of Hall Capital, also controls and is the sole member of KHALL, which is registered as an investment adviser with the SEC, relying upon Hall Capital's registration. KHALL has four clients, which are investment partnerships of a family group. KHALL serves as the general partner and investment adviser for the partnerships. These partnerships are not Hall Capital clients but have, directly or indirectly, a substantial investment in an HCP Pooled Vehicle.

KHALL is under common control with Hall Capital, is subject to both Hall Capital's, and its own, compliance policies and procedures. Hall Capital's Chief Compliance Officer also serves as KHALL's Chief Compliance Officer. KHALL compensates Hall Capital for compliance expenses (see Item 5.D Fee Arrangement between Hall Capital and KHALL). Where applicable to KHALL, this Brochure provides combined information about Hall Capital and KHALL.

D. GALVANIZE CLIMATE SOLUTIONS

Galvanize Climate Solutions. Ms. Hall is a Co-Founder and Co-Executive Chair of the Board of Directors of Galvanize Climate Solutions LLC ("GCS"). GCS is registered as an investment adviser with the SEC and it and its affiliates serve as general partners or managers of private funds ("GCS Funds"). Ms. Hall sits on the investment committee for certain GCS Funds, but does not have sole investment decision-making authority for any GCS Fund. Ms. Hall receives a profit-and-loss allocation from GCS and thus has a financial interest in the success of GCS and the GCS Funds. Ms. Hall has an incentive to and will devote a substantial amount of her time and attention to GCS and other business activities.

HCP primarily recommends to its clients investments in pooled investment vehicles or investment strategies managed by underlying managers; its core business does not include the pursuit or recommendation of direct investments in particular operating companies such as those in which the GCS Funds invest. Nevertheless, it is possible that GCS may invest in the same operating companies to which Hall Capital clients are indirectly exposed through underlying managers, which could be perceived as creating a conflict of interest. If a Hall Capital client or fund invests indirectly in the same operating company as a GCS Fund, the investment decision will have been made by the underlying manager in which Hall Capital clients are invested, and not by Hall Capital. It is also possible that underlying managers in which Hall Capital clients invest could be perceived as competitive to the business interests of GCS, which can influence Hall Capital's decision-making in its identification, evaluation, and recommendation of potential underlying managers to clients. In addition, operating companies in which the GCS Funds could invest may introduce themselves and related investment opportunities to Ms. Hall, and she has an incentive to and will bring these opportunities to GCS and the GCS Funds rather than to HCP and its clients. See Item 10.E below for the additional steps that Hall Capital takes to mitigate any potential conflict in investment recommendations.

Certain of Hall Capital's clients invest in a GCS Fund outside the scope of their advisory relationship with Hall Capital. In addition, some of these investments are through an aggregation vehicle administered by a subsidiary of Hall Capital as an accommodation to clients who are unable to satisfy the GCS Fund's minimum commitment requirement. Hall Capital does not recommend or advise clients on their investment in the GCS Fund or aggregation vehicle, nor does it provide investment advisory services to the aggregation vehicle. In each case, these investments are made at the direction of clients outside the scope of their advisory relationship with Hall Capital.

E. BENEFITED PERSONS

Hellman & Friedman. Matthew Barger is a Senior Advisor to Hellman & Friedman LLC, and a Hall Capital board member and client. Hellman & Friedman LLC and other of its affiliates serve as general partners to various Hellman & Friedman private funds (together with their respective affiliated partnerships and alternative investment vehicles, the "H&F Funds"). The H&F Funds are private equity funds that typically invest in public or private companies.

Mr. Barger also serves as Managing Member of Frog & Peach Investors LLC ("Frog and Peach"), a member of Hall Capital that along with others has certain rights, including the right to elect certain directors of the firm's Board. Many of the other members of Frog & Peach are current or former senior personnel of Hellman & Friedman LLC. Hall Capital does not recommend Frog & Peach to its clients. In addition to Frog & Peach, Mr. Barger serves as Managing Member or Partner of several entities or family limited partnerships. None of these entities is currently open for investment.

HMI Capital. Marco Hellman is a founder, managing partner, and Co-CIO of HMI Capital Management, L.P, and a Hall Capital board member and client. HMI Capital Management, L.P. is the investment adviser to HMI Capital Partners L.P., an investment partnership that focuses primarily on global equity investments. In addition, Mr. Hellman is the managing member of a family limited liability company, which is not offered to anyone outside of the family, and which is a member of Hall Capital.

Farallon. Certain current and former senior personnel of Farallon Partners, LLC are investors in HCP Investors, LLC, which is a member of Hall Capital. HCP Investors, LLC, along with other members of Hall Capital, has certain rights, including the right to elect certain directors to the firm's Board. Hall Capital does not recommend HCP Investors, LLC to its clients. Farallon Partners, LLC is the general partner of a number of funds ("Farallon Funds"), which are listed in the Form ADV of Farallon Capital Management, L.L.C., an SEC-registered investment adviser. The Farallon Funds are private funds that invest pursuant to a broad and flexible investment program using investment strategies such as long/short equity, credit, merger arbitrage, and real estate.

Potential or Actual Conflicts in Investment Recommendations. Hall Capital seeks to leverage the experience and resources of the business leaders, investors, entrepreneurs, philanthropists, and other professionals in its network to identify attractive investment opportunities for its clients. This network includes Hall Capital clients, outside members, directors, and persons or entities with which Hall Capital has a relationship ("Benefited Persons"). Where deemed appropriate, Hall Capital selects or recommends for investment by clients certain underlying managers ("Benefited Investment Advisers") and underlying funds ("Benefited Investment Funds") with respect to which Benefited Persons (or their related persons) are control persons or in which such persons have a financial interest. Benefited Investment Funds include the Farallon Funds, H&F Funds, and HMI Capital Partners. In addition, from time to time, professionals such as underlying managers, accountants, tax specialists have in the past and may in the future introduce people to Hall Capital who ultimately become clients of the firm. Hall Capital does not compensate these parties for such introductions. Management fees and/or incentive compensation that a client pays to a Benefited Investment Adviser or Benefited Investment Fund confer a benefit on the applicable Benefited Person, which creates an incentive for Hall Capital to select or recommend such underlying manager or underlying fund for investment by clients. The incentives created by these relationships potentially conflict with the firm's duty to treat each client equitably and make recommendations that are in each client's best interest. Hall Capital discloses the existence of an association with Benefited Investment Advisers and Benefited Investment Funds when it recommends such investments to its clients. See also Item 11.

F. MITIGATION OF ACTUAL OR POTENTIAL CONFLICTS

The firm mitigates potential or actual conflicts, including in the following ways. See also Item 11.

Equitable Allocation of Investment Opportunities. Please see our Allocation Policy in Item 11.C.

Compensation Policies. The firm pays its personnel a set salary, and a bonus based on overall firm performance and individual contributions. Personnel do not receive commissions. Compensation is not based on the size of clients, their fee structure, or any particular investment recommendation.

No Payment for Referrals. The firm itself does not receive any cash or non-cash compensation for making referrals to investment advisers or investment funds, including Benefited Persons or Benefited Investment Funds. In addition, the firm does not pay for any referrals received from any investment advisers, Benefited Persons, or any other outside parties. The firm recommends an investment to a client only if the firm believes the recommendation is appropriate for the client and is in the client's best interest.

No-Management Fee Category/Advisory Fee Offset for Advisory Client Investments in HCP Pooled Vehicles. Please see Item 5.A. for a discussion of the HCP Pooled Vehicle no-management fee category and the offset available for advisory clients in certain HCP Pooled Vehicles. As the firm does not receive compensation from Benefited Investment Advisers or Benefited Investment Funds, no such reduction applies concerning client investments with or in such entities.

Investment Due Diligence, Decision-Making, and Monitoring. Please see "Methods of Analysis" in Item 8. HCP has robust research, investment, and portfolio management processes led by persons who dedicate their time and attention to meeting our clients' needs. No Benefited Person or other adviser participates in the firm's recommendation and review processes, even though certain Benefited Persons may be members or directors of the firm, as the firm does not bring investment recommendations to the firm's Board. In addition, Ms. Hall does not participate in the firm's internal processes relating to the evaluation of GCS Funds.

Fairness to Clients. The firm attempts to resolve all potential or actual conflicts in a manner that is generally fair to all of its clients.

Best Interests of Clients. The firm recommends an investment to a client only if the firm believes the recommendation is appropriate for the client and is in the client's best interest.

Disclosure. Hall Capital discloses known potential or actual conflicts of interests to prospective and existing clients, as applicable.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. CODE OF ETHICS

The firm endeavors to operate in conformity with applicable law and to conduct its business in an ethical and professional manner. The firm has adopted procedures reasonably designed to prevent violations of the federal securities laws. The firm's Code of Ethics contains principles and conduct to which personnel are held. The Code of Ethics includes prohibitions of and requirements for personal trades, reporting of securities holdings and transactions, and establishes a Restricted Watch List, pursuant to which the firm restricts personnel from trading in certain securities for certain periods, subject to certain exceptions. Hall Capital's Personal Trading Policy generally prohibits the purchase of single name securities by firm personnel. The policy also requires personnel to submit securities transactions reports quarterly and securities holdings reports initially upon joining the firm and annually thereafter.

The Code of Ethics also requires confidential treatment of information relating to clients and fund investors, and contains political contributions and gift policies, among other items. The Code of Ethics is an exhibit to the firm's Compliance Manual, which contains, among other items, policies and procedures relating to securities transactions for clients, allocation of investment opportunities, proxy voting, anti-money laundering, and prohibition of insider trading.

Annually, all personnel are required to certify that they have complied with the provisions of the Compliance Manual, including the Code of Ethics, and submit other compliance-related certifications. The firm's Chief Compliance Officer or delegate actively monitors and tests compliance with the Compliance Manual and the Code of Ethics.

Hall Capital reviews the Code of Ethics and its requirements with each new employee and provides periodic training on compliance issues. The firm requires adherence to the Code of Ethics as a condition of employment. Hall Capital's Chief Compliance Officer or delegate is responsible for overseeing compliance with the Code of Ethics and recommending sanctions as deemed appropriate for violations.

The firm will provide a copy of its Code of Ethics to any client or prospective client upon request. Requests should be directed to:

General Counsel and Chief Compliance Officer
Hall Capital Partners LLC
One Maritime Plaza, Sixth Floor
San Francisco, California 94111
Telephone: 415-288-0544

B. POTENTIAL OR ACTUAL CONFLICTS

The firm may give advice and take action with respect to any of its clients that differs from advice given or the timing or nature of action recommended with respect to any other particular client. The firm is not obligated to acquire for any client account any security or investment that the firm or its personnel may acquire for its or their own accounts or for the account of any other client if, in the absolute discretion of the firm, it is not practical or desirable to acquire a position in such security for that account.

Some clients of Hall Capital may invest in an underlying fund (managed by an unrelated manager) that holds a position in an underlying company or asset, when other Hall Capital clients may invest in a different underlying fund (managed by the same or an unrelated manager) that holds or will hold a position in the same underlying company or asset. For example, one fund may hold a position in the capital structure of a company that is senior to the position held by the other fund, or one fund may be selling interests in an underlying company to the other fund. Sometimes fund investors in one fund are asked to consent or take some other action that could result in a conflict of interest between the two funds and therefore between the Hall Capital clients invested in each such fund. Hall Capital may be asked to provide advice to its client as to whether or not to take such action.

Hall Capital and its personnel or affiliates are, from time to time, presented with opportunities to invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are purchased for clients. These securities may include private funds managed by managers other than Hall Capital, mutual funds, and direct investments in companies. Such investment opportunities will be considered in accordance with Hall Capital’s policies and procedures.

From time to time, Hall Capital may become aware of investment opportunities with capacity such that, after its advisory clients and/or HCP Pooled Vehicles for which the investment is suitable invest, there may be remaining capacity that Hall Capital may choose to make available to third parties or HCP personnel as a co-investment. No person should have any expectation to be offered an opportunity to participate in such co-investments. Although co-investments historically have been generally structured to have no management or incentive fee payable to the firm, co-investments may bear such fees and/or other fees and expenses in the future.

In certain instances, a client of Hall Capital buys or sells an investment directly from or to another client and Hall Capital facilitates the transaction without exposing it to the market (such transactions, “Cross Trades”). In general, Cross Trades can create conflicts of interest because, by not exposing such transactions to market forces, a client may not receive the best price otherwise possible and Hall Capital could favor one client over another. Hall Capital engages in Cross Trades only where it believes the trade is in the best interest of clients on both sides of the trade. Hall Capital does not act in the capacity of a broker-dealer or otherwise directly or indirectly receive any commission or other transaction-based compensation for effecting any Cross Trade.

Hall Capital and its personnel may buy or sell securities (including private fund or private company interests or shares) for their own accounts based on personal investment considerations. It is likely that such investment opportunities may not be suitable or appropriate for HCP Pooled Vehicles or other clients. If Hall Capital and its personnel invest personally in securities of the same classes as Hall Capital invests in or recommends for its clients, they may do so at different times and different values. Moreover, Hall Capital and its personnel may determine to sell or redeem these securities for their own accounts at different times than Hall Capital advises its clients to do so, which may result in Hall Capital or its personnel's obtaining a better value.

In addition, as described in the Fees & Compensation section above, Hall Capital personnel may invest (i) in pooled investment vehicles that invest in certain of the HCP Pooled Vehicles or (ii) directly in an HCP Pooled Vehicle. Generally, in these circumstances, Hall Capital personnel are not charged a management fee by such vehicles.

Kathryn A. Hall, Founder and Co-Chair of Hall Capital, also controls and is the sole member of KHALL, which is registered as an investment adviser with the SEC, relying upon Hall Capital's registration. KHALL has four clients, which are investment partnerships of a family group that are associated with one of Hall Capital's longest tenured clients. These partnerships, for which KHALL also serves as general partner and has a small percentage interest, are not Hall Capital clients but have, directly or indirectly, a substantial investment in an HCP Pooled Vehicle. Ms. Hall's role with respect to this relationship has remained essentially the same over many years.

Ms. Hall has discretion to invest the KHALL clients' assets in similar types of instruments as those in which the firm's clients invest, including stocks, bonds, investment partnerships, direct investments and non-marketable securities. Research conducted by Hall Capital personnel is sometimes used by KHALL as the basis for investment decisions. At times, the KHALL clients are or may be offered investment opportunities that are also appropriate for the firm's clients. Potential conflicts between the firm's clients and KHALL's clients are mitigated by, among other things, an allocation policy that provides a process with respect to investment opportunities that are available to both Hall Capital and KHALL clients and by Ms. Hall providing information to Hall Capital's Chief Compliance Officer or delegate and receiving preclearance for the KHALL clients' public securities trades and subscriptions to private funds.

Please see Item 10 for a discussion of Ms. Hall's role at GCS and certain potential conflicts of interest and other information related thereto.

The firm sometimes enters into confidentiality or "standstill agreements" when assessing investment opportunities and/or monitoring investments, and firm personnel sometimes acquire confidential information. As a result, the firm and/or its personnel in limited situations obtain access to material nonpublic information ("MNPI") affecting certain issuers. In addition, from time to time, senior personnel serve on advisory boards of underlying funds as well as on the board of directors of one or more companies. The firm's practice is to add the names of issuers with respect to whom the firm has MNPI to its restricted list. In such circumstances, firm personnel may be constrained in their ability to make investment decisions involving such issuers.

The firm currently has on its recommended list certain investment advisers and investment vehicles managed by (or related to) (i) Hall Capital affiliates, (ii) clients, (iii) outside members, (iv) directors, (v) referral sources, or (vi) Farallon, Hellman & Friedman, or HMI Capital or their principals. See Item 10.

Certain personnel of the firm serve on advisory boards of private funds in which clients or HCP Pooled Vehicles invest.

There may be conflicts of interest over the time devoted to any one client relationship or account of the firm and its affiliates and the allocation of investment opportunities among such accounts.

C. MITIGATION OF POTENTIAL OR ACTUAL CONFLICTS

The firm mitigates potential or actual conflicts, including in the following ways. See also Item 10.

Fairness to Clients. The firm attempts to resolve all potential or actual conflicts in a manner that is generally fair to all of its clients.

Best Interests of Clients. The firm recommends an investment to a client only if the firm believes the recommendation is appropriate for the client and is in the client's best interest.

Equitable Allocation of Investment Opportunities. The firm seeks to allocate investment opportunities fairly and equitably over time to its clients in a manner consistent with the firm's fiduciary duties as an investment adviser, taking into consideration each client's investment objectives, restrictions, or policies.

The firm's allocation process begins with a determination that a particular investment is suitable and appropriate for a particular client in light of such factors as the portfolio's objectives and guidelines and other considerations. Portfolio Managers, who oversee client relationships and have direct responsibility for making portfolio recommendations for clients, in relevant situations provide clients information about a proposed investment opportunity. If clients are interested in a particular investment opportunity, their indications of interest are tracked on an indication list maintained for the specific opportunity. Indications of interest by our HCP Pooled Vehicles are treated in substantially the same manner as those of advisory clients.

The firm's recommendations often relate to investments in investment funds. Those investment opportunities may be constrained by the underlying fund manager's limitations. For example, hypothetically a manager of a private fund may indicate to the firm that the manager will have $15 million in capacity for subscriptions by firm clients, and the indication list shows that we have a $35 million aggregate interest from our clients. In this situation, capacity is constrained because our client demand exceeds the supply offered by the manager to firm clients on the given closing date.

The starting presumption for a constrained capacity situation is to make a pro rata allocation across all client accounts that have expressed interest (through the indication list) in that investment. In some cases a straight pro rata allocation may raise issues. For example, a fund manager may give firm clients a total of $5 million of capacity with the stipulation that the minimum investment it will accept is $1 million from any particular client. Hypothetically, 10 clients might have indicated interest of $1 million each. In that situation, a straight pro rata allocation would result in each client receiving no allocation because it would not be workable to allocate $500,000 to each client.

When pro rata allocations are not feasible or when we determine that a different approach would be fairer to clients, in Hall Capital's good faith determination under the circumstances, we often select a random participation approach. In the random selection process, if a client indicated interest for more than one of its client accounts, we typically consider each of the client's accounts as separate entries; however, we in rare situations treat multiple client accounts as a single entry for that client where we view the capacity constraint as particularly significant and/or we deem such an approach appropriate under the circumstances. Further, if one of multiple accounts of a client is selected through random selection, we typically permit the client to transfer the opportunity to another of its accounts that had indicated interest in the opportunity. Our approach with respect to the HCP Pooled Vehicles is to treat each as a separate entity, and not permit the HCP Pooled Vehicles to transfer an opportunity received through random selection.

In certain cases, a client hypothetically might have indicated interest that met or exceeded the manager's minimum, but through the allocation process was cut back to less than the manager minimum. Depending on the circumstances and reasonableness, we might, and at times do, adjust such client's allocation to meet the minimum amount required to invest. Due to manager-imposed minimums, entities requesting lower amounts than other clients request may receive a higher percentage of their requested amounts. Allocations may also be adjusted due to rounding in circumstances deemed appropriate. We have used and may use a waiting list process for some investment funds where we deem it appropriate.

Different situations arise from time to time. For example, a fund manager may ask us to assist in transferring the remaining interests of certain Hall Capital clients with small residual holdings relative to fund minimums to a single or small number of Hall Capital clients who are existing fund investors. As another example, if after an allocation the relevant facts change as a result of, among other things, changes in the investment's structure, in a manager's available capacity, or to a participating client's circumstances, we may deem the allocation to no longer be applicable and may re-run the allocation. In all situations, we try to be as fair as we can under the circumstances, which may involve constraints imposed by a fund manager, small amounts of interests, timeline of investments, and/or other factors we deem relevant under the circumstances.

Other factors may come into play as relevant to particular situations. The type of HCP fee paid by a client and the size of the HCP fee are not factors considered.

Some fund managers view the firm's individual clients as their clients; other managers view the firm as the client. For those managers who view the firm's individual clients as their clients, the manager may make the allocation decision, and in these cases some clients may receive larger allocations or allocations where other clients do not, and the firm will have little or no recourse regarding the manager's decision. For instance, a manager may choose to give preference to existing clients. In other cases, a manager may choose to give preference to a client viewed as a "strategic investor" from the manager's perspective. In commitment structure funds which raise a series of vintage funds, the manager, or the firm frequently treats investors in the prior vintage as existing investors, in accordance with industry standards.

Co-investment opportunities are typically offered by fund managers to all of their clients who are currently invested in the fund that is offering the opportunity. If there is a constraint in the opportunity, it is generally the fund manager that determines how the opportunity would be allocated among the investors who indicated their interest. If a fund manager were to leave the allocation decision to Hall Capital, we would allocate the opportunity in a fair and equitable manner over time.

The firm's relying adviser KHALL at times invests its client(s) in the same types of investments, or the same investments, as Hall Capital invests its clients. In many situations, fund managers make the allocation decision with regard to KHALL's client(s) independent of their allocation decision with regard to the firm or the firm's clients. Thus, fund managers may offer an investment to KHALL's client(s) but not to Hall Capital's clients, or may offer a disproportionately larger allocation to

KHALL's client(s) than to Hall Capital's clients. In some situations this is a result of relationships KHALL's client(s) or affiliates have with the fund manager or the fund. In those situations, Hall Capital and KHALL have two separate and distinguishable allocation processes.

If an investment opportunity is presented and available to KHALL's client(s) as a result of Hall Capital's relationship with the fund manager, and there is constrained capacity, Hall Capital will allocate the investment opportunity to the Hall Capital clients first, and KHALL's client(s) will receive an allocation only if excess capacity remains after the allocation to Hall Capital's clients.

The Head of Strategy, Funds, and Finance is responsible for the final sign-off for the allocation process, but may consult with a Co-Chair, Managing Partner, the General Counsel/CCO, and/or Deputy CCO in some cases. Other firm personnel may provide input into the allocation process. Final allocation decisions are documented with the reasons for the allocation.

The Compliance Team performs a periodic look-back review over a specified time period of all allocations of constrained investment opportunities in an effort to determine whether any clients were either favored or disadvantaged over other clients and, if so, what the justification for doing this was.

Compensation Policies. The firm pays its personnel a set salary, and a bonus based on overall firm performance and individual contributions. Personnel do not receive commissions. Compensation is not based on the size of clients or their fee structure.

Trades by Hall Capital Personnel. With certain limited exceptions and to the extent personnel are permitted to trade, the Code of Ethics requires preclearance of personal trades in both public and private securities. The firm maintains a Restricted Watch List, pursuant to which the firm restricts personnel from trading in certain securities for certain periods, subject to certain exceptions.

Item 12. Brokerage Practices

Hall Capital does not have a trading desk and does not recommend single name, publicly traded securities to clients. However, at times the firm will recommend or, where the firm has discretionary authority select, a broker for client accounts, and assist in effecting securities transactions.

In selecting or recommending brokers, Hall Capital will seek best execution, which involves a number of quantitative and qualitative factors. In seeking best execution, Hall Capital need not solicit competitive bids and does not have an obligation to seek or pay the lowest available commission cost. The firm does not negotiate "execution only" commission rates. In selecting a broker, the firm may take into account, among other things, the broker's commission rate, execution capabilities, actual experience, efficiency, promptness, financial stability, reputation, confidentiality, operational and administrative expertise and support, and research services provided by the broker.

The firm receives research from brokers through which the firm and/or its clients effect transactions as well as possibly other brokers. Research services furnished by brokers may be used in servicing all of Hall Capital's accounts. Not all of these services may be used by Hall Capital in connection with accounts that paid commissions to the brokers providing such services.

Research received from brokers is generally developed by the brokerage firm, rather than by third-parties. When Hall Capital obtains research from brokers, it receives a benefit because it does not have to produce or pay for the research. The firm may have an incentive to select or recommend a broker based on the firm's interest in receiving research or other products or services, rather than on a client's interest in receiving most favorable execution.

Hall Capital may direct a client account to pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction, in recognition of the value of the execution capability, brokerage, research and other services that broker provides. In such a case, the firm determines in good faith that the commission is reasonable in relation to the value of such brokerage, research and other services, viewed in terms of either the specific transaction or Hall Capital's overall responsibilities to its clients. An account may, therefore, pay higher brokerage commissions than are otherwise available.

Most of the time clients direct Hall Capital to use a specific broker, and some clients have relationships with brokers that predate their relationship with Hall Capital. In these situations, the firm has not negotiated the terms and conditions (including, but not limited to, commission rates) and Hall Capital does not have any responsibility for obtaining the best prices or particular commission rates. Clients who direct Hall Capital to use a specific broker may pay higher commission rates or receive less favorable execution transactions than non-directing clients.

Hall Capital rarely, if ever, has opportunities to aggregate trades for client accounts.

Item 13. Review of Accounts

Hall Capital generally reviews all client accounts approximately quarterly and provides clients with detailed quarterly reports about their accounts.

A. ACCOUNT REVIEWS

Clients. The Portfolio Management Group ("PMG") generally reviews all accounts approximately quarterly or more frequently as deemed appropriate. Reviews generally include reconciling current balances, analyzing performance, analyzing liquidity, assessing the appropriateness of each investment in the portfolio in light of the client's objectives and guidelines or investment policies, and as appropriate, recommending changes to investment portfolios.

Portfolio Managers are responsible for review of their respective clients. Portfolio Managers are: Kathryn Hall (Founder and Co-Chair); John Buoymaster (Co-Chair); Eric Alt (Managing Partner and Co-CIO); Simon Krinsky (Managing Partner); Sarah Stein (Managing Partner); Kurt Rieke (Co-Head of Portfolio Management); Rachel Kort (Co-Head of Portfolio Management); Ann Barber (Managing Director); Jeff Daems (Managing Director); Katherine Lavin (Managing Director); Rob Sawyer (Managing Director); Sarah Whitelaw (Managing Director); Jennifer Wilcox Thomas (Managing Director); Nathan Heyden (Principal); Zachary Rodd (Principal); Jamey Spencer (Principal); Alexander Binnie (Vice President); Jia Huang Chappell (Vice President); Kristen Josephs (Vice President); Davion Chism (Senior Associate); and Jack Linehan (Senior Associate), each assisted by other personnel.

In addition to the firm's ongoing reviews by Portfolio Managers, each of our client portfolios undergoes periodic portfolio peer reviews. These reviews focus on overall asset allocation and adherence to client specific objectives and guidelines.

HCP Funds. The Pooled Vehicles group and Portfolio Managers of the HCP Pooled Vehicles meet quarterly or more frequently to review performance and address other subjects relating to the HCP Pooled Vehicles. The Research group also reviews such information for certain HCP Pooled Vehicles. In addition, certain people from the Pooled Vehicles, Research and Portfolio Management groups discuss performance periodically or as deemed appropriate.

B. CLIENT REPORTS

Client Reports. Hall Capital provides clients with detailed written performance evaluation reports and financial statements and analysis on an approximately quarterly basis ("client books"), or more frequently in certain cases as deemed appropriate. Portfolio Managers conduct formal meetings or communications with clients generally on a quarterly basis to review such things as market conditions, the client books, portfolio performance, asset allocation, liquidity needs, and any recommended changes to the portfolio. The Portfolio Managers listed above supervise the preparation of client books by personnel performing reporting, client service, and portfolio management functions. Additional meetings, phone calls, communications and/or correspondence may occur in between quarterly meetings.

HCP Fund Investor Reports. Investors in the HCP Pooled Vehicles receive quarterly capital statements, and investors in certain HCP Pooled Vehicles also receive periodic performance statements and/or investor letters. Investors receive annual audited financial statements, except that the HCP Pooled Vehicles created specifically for personnel are not audited.

Item 14. Client Referrals and Other Compensation

Hall Capital does not compensate people outside of the firm for client referrals. Hall Capital does not receive payment from persons unconnected with a client relationship for providing services to clients.

Item 15. Custody

Hall Capital's practice is not to have physical custody of client assets. However, Hall Capital meets the legal definition of having custody over certain client accounts either through legal ownership of or access to client assets or by having the authority to withdraw client assets held at a custodian. For example, (a) in some circumstances certain Managing Directors of Hall Capital serve as trustee, hold a power of attorney, or act as an authorized agent for a client account; (b) Hall Capital has asset movement authority over certain client accounts; and (c) LTC serves as trustee and qualified custodian for certain Hall Capital client trusts. In those situations, generally clients will receive account statements directly from a qualified custodian such as a broker-dealer, bank, or LTC.

Hall Capital's reports to clients are prepared using statements from underlying managers and/or custodians. Hall Capital encourages clients to compare the reports from Hall Capital with the statements received from qualified custodians.

In addition, the firm's affiliates are general partners or managers of the HCP Pooled Vehicles, and are deemed to have custody of the assets of certain HCP Pooled Vehicles.

In accordance with the SEC's Custody Rule, certain accounts over which Hall Capital is deemed to have custody are subject to an annual surprise examination and HCP Pooled Vehicles that fall within the scope of the Custody Rule undergo annual financial statement audits. Now that LTC acts as a qualified custodian for Hall Capital clients, the firm annually obtains LTC's internal control report.

Item 16. Investment Discretion

The firm provides services on either a non-discretionary or discretionary basis. For both types of relationships, the firm coordinates the construction of investment portfolios, conducts initial and ongoing investment and operational due diligence, and generally receives statements and other communications directly from investment managers. The firm charges the same fees, according to the schedules in Item 5 above, for non-discretionary and discretionary client relationships. Generally, the firm's investment services agreements reflect whether the authority granted to Hall Capital is non-discretionary or discretionary.

Discretionary and/or nondiscretionary relationships may have the following attributes. In some instances, Hall Capital or a Managing Director of Hall Capital may hold a full or limited power of attorney with respect to a client or client account, or a Managing Director may serve as trustee, general partner, or manager for a client entity. Generally, these types of authority are documented in writing by a client before they are initially exercised. A client may impose limits different from, or in addition to, those mentioned here.

The firm's affiliates are general partners or managers of the HCP Pooled Vehicles, and in those roles, exercise discretionary investment authority over the HCP Pooled Vehicles.

Item 17. Voting Client Securities

A. BACKGROUND

Generally, the types of investments recommended by Hall Capital do not solicit proxies from shareholders, and Hall Capital generally does not vote proxies on behalf of its clients. However, if and when the firm has the responsibility to vote proxies, it will do so in accordance with the following policies and procedures.

B. GENERAL VOTING POLICIES

Client's Best Interest. Proxies are voted with the paramount aim of furthering the best economic interest of clients over the long term ("best interest of clients"), which often includes promoting good corporate governance and promoting adequate disclosure of company policies, activities and returns, including the fair and equal treatment of shareholders.

Case-by-Case Basis. These policies and procedures are guidelines. Each vote is ultimately cast on a case-by-case basis, taking into consideration the best interest of clients, the contractual obligations under Hall Capital's advisory agreement or other document, as applicable, and all other relevant facts and circumstances at the time of the vote. Such action may be based on fundamental, social, environmental, or human rights grounds if they are in accordance with the best interest of clients.

Hall Capital's general philosophy is to support existing management on votes on routine issues such as the financial statements of a company or the appointment of independent auditors.

Individualized. To the extent that clients have adopted their own procedures, and Hall Capital is asked to vote proxies in accordance with those procedures, the firm may vote the same securities differently depending upon those clients' directions.

Sources of Information. Hall Capital may conduct research internally or use the services of an independent research consultant or independent service provider. Hall Capital may consider any information it deems relevant, including, without limitation, legislative materials, studies of corporate governance and other proxy voting issues, or analyses of shareholder and management proposals by a certain sector of companies, e.g., Fortune 500 companies.

Limitations. Under certain circumstances, Hall Capital may take a limited role in voting proxies, or not vote proxies, including: if Hall Capital does not learn about or receive materials about a proxy vote in a timely manner, if the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant, or if costs are unjustifiably high (e.g., non-U.S. securities). If a client requests in writing that Hall Capital vote its proxy in a manner inconsistent with the firm's obligations under its advisory contract or similar document, Hall Capital will decide on a course of action at that time.

Delegation to Sub-Advisers. Where sub-advisers manage all or portions of a client's portfolio, the sub-advisers typically handle proxy voting responsibility for the appropriate portion of the entity's portfolio. In these cases, Hall Capital does not vote proxies.

C. MATERIAL CONFLICTS OF INTEREST

Material conflicts of interest are resolved in the best interest of clients. If Hall Capital determines there is, or may be, a material conflict of interest in voting proxies between Hall Capital's interests and those of the client, Hall Capital may choose among the following options, or others, to address the conflict: (1) vote in accordance with the recommendations of an independent service provider; (2) "echo vote" or "mirror vote" the proxies in the same proportion as the votes of other proxy holders that are not Hall Capital's clients; (3) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; (4) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict; or (5) if agreed upon with the client, forward the proxies to affected clients allowing them to vote their own proxies. "Material conflict of interest" includes circumstances when Hall Capital knowingly does business with a proxy issuer or an entity under common control with such an issuer, which creates an actual or apparent material conflict between the interests of Hall Capital and the interests of one or more clients in how proxies of that issuer should be voted.

D. CLIENT PROXY VOTES

Generally, the firm does not have the responsibility to vote proxies. In such cases, clients may receive their proxies or solicitations directly from their custodian, a transfer agent, or other parties, depending on the situation. Clients with questions about a particular proxy solicitation should contact the client team working with them or the General Counsel and Chief Compliance Officer, whose contact information is provided below.

E. AVAILABILITY OF PROXY POLICIES AND VOTING RECORD

If Hall Capital has proxy voting responsibility for a client, upon request, it will provide a record of how the client's shares were voted and a current copy of the proxy voting policies and procedures.

Clients should direct their requests in writing to:

General Counsel and Chief Compliance Officer
Hall Capital Partners LLC
One Maritime Plaza, Sixth Floor
San Francisco, CA 94111
Telephone: 415-288-0544

Item 18. Financial Information

Hall Capital does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.